CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR
CORPORATION FILE

S. H. KRESS AND CO.

BALANCE SHEET AND STATEMENT FOR YEAR

ENDING DECEMBER 31st

1919

S. H. KRESS
A
SUBSIDIARY

Balance Sheet De

ASSETS

CURRENT ASSETS:		
Inventories of Merchandise and Supplies at Stores and Wholesale House	$3,531,594.30	
Merchandise purchased for season of 1920, not taken into Inventories	833,205.36	
Net Expenditures for Merchandise and Expenses on Stores newly opened	147,108.77	
Sundry Debtors and Accounts Receivable	77,722.41	
Prepaid Expenses	65,675.04	
Investments in U. S. Government Securities at cost (Market Value $2,246,771.55)	2,278,550.00	
Cash paid to Fiscal Agent for Preferred Dividend, payable January 1st, 1920	65,450.00	
Cash in Banks and on Hand	2,023,055.94	
TOTAL CURRENT ASSETS		$9,022,361.82
CAPITAL ASSETS:		
Furniture and Fixtures at Stores and New York Office, less Depreciation	$1,370,476.58	
Improvements, Alterations and Bonuses paid on Leased Properties—Proportion unamortized	655,089.04	
Real Estate and Buildings, less depreciation	102,473.19	
Good Will, Organization, Leaseholds, etc	12,000,000.00	
TOTAL CAPITAL ASSETS		$14,128,038.81

$23,150,400.63

We have examined the books and accounts of S. H. Kress and Company and of its s
going Balance Sheet is in accordance therewith and exhibits, in our opinion, a true and cor

We also certify that the Sales and the Net Profits of the Combined Companies for t
Profits Tax and setting aside special reserves for reduction in value of inventories subseq
the four preceding years, are as follows:

	Sales.
Year 1915	$12,429,590.0
Year 1916	15,059,682.8
Year 1917	17,633,100.3
Year 1918	21,160,111.1
Year 1919	25,244,130.7

The Company operated a total of one hundred and forty-five stores at the end of th

& COMPANY
ND
COMPANIES

ecember 31st 1919

CAPITAL AND LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable for Expense, Merchandise purchased for 1920 Season, etc.		$1,312,167.58	
Preferred Stockholders, for dividend declared payable January 1st, 1920		65,450.00	
Reserves, including Reserve for 1919 Federal Income and Profits Tax and for Contingencies		1,200,584.79	
TOTAL CURRENT LIABILITIES			$2,578,202.37
SPECIAL RESERVE FOR REDUCTION IN VALUE OF INVENTORIES subsequent to December 31st, 1919			300,000.00
CAPITAL STOCK:			
7% Cumulative Preferred Stock:			
Authorized 50,000 shares of $100.00 each	$5,000,000.00		
Whereof issued		$4,000,000.00	
Less: Retired and Cancelled		446,800.00	
		$3,553,200.00	
Common Stock:			
Authorized and Issued, 120,000 Shares of $100.00 each		12,000,000.00	
TOTAL CAPITAL STOCK			$15,553,200.00
SURPLUS:			
Balance, Current Surplus, as of January 1st, 1919		$3,053,442.80	
Capital Surplus, as of January 1st, 1919, transferred		328,059.15	
		$3,381,501.95	
Add: Net profit from operations for year 1919, after provision for Federal Taxes and special reserves	$2,075,826.06		
Less: Quarterly Preferred Dividends payable April 1st, July 1st, October 1st, 1919, and January 1st, 1920	$258,329.75		
Common Stock Dividends payable February 1st, May 1st, August 1st and November 1st, 1919	480,000.00		
	738,329.75		
Net addition to Surplus		1,337,495.31	
Balance, December 31st, 1919			4,718,998.26
Whereof: Appropriated Surplus applied to redemption of Preferred Stock		$446,800.00	
General Surplus		4,272,198.26	
			$23,150,400.63

New York, February 27th, 1920.

ubsidiary corporations, for the year ended December 31st 1919, and we certify that the fore-
rect statement of the position of the Company at that date.
he year ended December 31st 1919, after making provision for 1919 Federal Income and
uent to December 31st 1919 and for contingencies, compared with the Sales and Profits for

	Sales Increase over preceding year.	Profits.	Ratio of Profits to Sales.
2	4.46%	$1,063,066.80	8.55%
2	21.15%	1,354,092.94	8.98%
7	17.08%	1,465,460.85	8.31%
9	20.00%	1,158,716.51	5.47%
5,	19.30%	2,075,826.06	8.22%

TOUCHE, NIVEN & CO.,
Auditors.

e year.